

## FEATURES OF THE SUMMER REAL ESTATE MARKET

## City's Southernmost Skyscraper to Stand on Historic Ground

## OWNERS HIT HARD BY CONDEMNATION LAW

## Seventh Avenue Folks Suffer Privation From Loss of Income---Some in Want ---Children Taken From School.

result that innumerable properties are not worth the mortgages they carry. How true this fact is is indicated in the results of auction sales both voluntary and in foreclosure.

All of these facts would seem to knock the bottom out of the old statement that New York city real estate is the safest investment to be had, but they do not. It is a fact that the majority of the people made here that those who bought wisely feel no regrets. The losses that are being taken now are the result of too much optimism when real estate was on the upward slide. It is a fact that when fabulous prices were paid for middle grade property. When that sort of thing was being done in real estate it was being done in all other markets and the result has been the same in both cases. The difference between the real estate investor and the investor in any other security is that the real estate investor has had to be more heavily dragged down with the more daring buyer while the history of the financial world indicates that even the most shrewd investor has had to take his losses along with those who bought at the top of the wave.

In other words, there is a valuation in real estate below which prices do not go in spite of all the depressing works of city, State and national governments. Tariff, currency bill and real legislation of course affect real estate as they affect all property. But the fact that values are founded on something so substantial that legislation cannot force them down below certain limits and no depression can be so lasting as to keep them down. Railroads may be forced into bankruptcy and put out of business, but the value of the property is not depreciated out of existence and the value of their securities destroyed, but while people live and follow their habits of all time they must make value for real property.

It is almost safe to say that if the great city of New York city had been controlled a few years ago as it is now by the lending institutions there would have been little recession in the value of its real estate. Whatever loss there has been can be charged almost entirely to the great expansion of the last eight years. Banking and insurance companies were almost no check placed on the operations of bullies. Title and insurance companies and banks wish now that they had been more careful in the placing of loans, but the time for such cure has passed. The real lesson is that the lenders have learned a lesson for all time. They have been

*Continued on Seventh Page.*

A black and white photograph of a large, ornate, multi-story building, likely a hotel or office building, featuring classical architectural elements like columns and arches. The building is situated on a street corner, with a streetcar visible in the foreground and other buildings in the background.

NEW YORK city's furthest south skyscraper is to be a building of considerable charm. It is not going to be one of the cloud piercing kind, but a twelve story structure of pleasing design. It is to stand on historic ground at the north corner of Whitehall and State streets overlooking Battery Park. The South Ferry Realty Company, of which William H. Chessbrough is president, is the owner, and the design has been prepared by Starrett & Van Vleet. Originally the structure was planned to be twenty-two stories high, but in deference to the rising sentiment against buildings which shut out the light and air of their

neighbors and tend to cause congestion in the streets the owners had the plans changed so that ten stories were eliminated.

Part of the site of the new structure once held the home of Peter Stuyvesant. The land was then the southernmost point of New York, and before the old Governor's home stretched the upper bay with a view right down to the Narrows. The affairs of the Dutch colony were directed from this house until the English took over Manhattan, when Gov. Dongan made the Stuyvesant place his residence. For generations the section near the house was the centre of all society and culture.

Robert Fulton was a later occupant of the dwelling which replaced the Stuyvesant house. Fulton's house was right on the corner of Whitehall and State streets. It was here that he lived and worked out the problems of steam navigation. John Ericsson, builder of the Monitor, was a later tenant of the house. It was his invention that revolutionized fighting ships and prepared the way for the armor-clad vessels of today. Right next to the new building that will occupy this historic site is a building which also has been prominent in the history of New York, the Mission of Our Lady of the Rosary, probably the best known building of its kind in this country.

Examples of the injustice of the condemnation law are numerous along the extension of Seventh Avenue south to Varick street. As much of the property taken for the extension is owned by elderly people, some cases of delayed payment have worked great hardship. One woman, who lives in Dreden, Saxony, to escape the high cost of living here, having been deprived of her home, now threatened with foreclosure. Another family has had to give up their apartment and many comforts since the city took their sole income. Children of another owner have been taken from school, as the source of their tuition has been cut off by the city. An old man and his wife, who have followed the city's own plan of saving their path, as the extension has been compelled to live with a relative because the rents from their house, on which he has lived, have

Five cases of financial embarrassment and actual poverty as the result of the city failing to pay promptly for property acquired have been brought to the attention of Mayor Mitchel, the Board of Estimate and the Comptroller by Howard J. Mandell. Although relief may be given, according to the City Charter, Comptroller Pendergast, who looked into the matter, said it would delay the proceeding of claiming the 253 parcels to be taken and be unfair to other owners affected.

by this improvement.

Miriam L. Stark, who owns the tenement at 101 and Morton street, had to have \$1,000 last Friday to pay the interest on a mortgage held by the Equitable Life Assurance Society. To lose the property through foreclosure, a thirty-two foot lot at one end of the thirty-five feet on the east side of the lot, the houses have been taken by the city for the extension of Seventh avenue. In other words, the rear apartment house has been removed, which is a loss of several thousand dollars a year in rents. The slice was removed in January by city workmen. The building without the rear portion of the building was left standing. The tenant was asked to explain. For not notifying the department a fine of \$50 was imposed. Tenants in the front apartments of the house were given twenty-four hours to move out. This was done during one of the heaviest snowstorms of the season.

Mr. Mandell notified the tenants that the next day every tenant was put out in the snow. The Tenement House Department found no fire escapes on the building, which it put out of operation. It is not clear what the city does for occupancy of it with the rear wall.

city departments demanded before the building could be occupied again would cost probably \$10,000. Mrs. Trig had not that much money. Her sole income had been the rent from these houses. By careful economy she had been able to live on these rents. This income now is entirely wiped out and with the demands of the Equitable Society for \$1,000 interest and the Building and Tenement House departments that she do certain things the woman is in straitened circumstances.

It will be two years before the three commissioners of condemnation file their report on what the city should pay Mrs. Trigg and other owners whose property is necessary for the new street. On that award, if she accepts it, the city will pay 6 per cent. from the day the commission was appointed until the award is accepted by the Board of Estimate. In the meantime Mrs. Trigg may lose her right to the award through foreclosure which it was said would be instituted unless the \$1,000 had been paid last Friday.

Three widows have been living on the income from the property at 170 and 172 Varick street for many years as heirs of the great estate, which has owned the property since 1815. Up to January they had been independent, the income from this property being sufficient to give them all their needs. Since the property was taken for the extension, the improvement the three have become dependent, according to Mr. Mandell, their attorney. First they had to leave their apartment, which was less expensive, and now, Mr. Mandell says, this had to be surrendered, and the three women through no fault of theirs are living with a distant cousin until the city decides what to pay them for the land taken, which is all but a slap in the face. The three women are now in a shack at the foot of which no public extension from which no income is possible because of the conflicting demands of city departments.

Peter Tully has had to see the support of relatives and friends since his property at 226 Varick street was taken last January. He lived in the house, and the rent from other apartments put him beyond want. Since January he has been the prey of "friends" with money who have accepted the old Irishman's note only at big discount. He and his tenants were turned out months ago. Tully thought he would be paid then for his property. When he inquired for his money he was told nothing would be paid until the final award was made. In the meantime he was informed that his property would be brought him 6 per

Mrs. Margaret M. Fritz has lost the rear of her property at 30 and Charles street and the entire income from the houses. Next Wednesday afternoon at 2 o'clock the First National City Mortgage Company is due. For several weeks Mrs. Fritz and Mr. Madell have been trying to get a new mortgage, but few seem willing to take the risk. A loan of \$10,000 was promised Mrs. Fritz if she would pay \$3,500 bonus. The operation of the condemnation law and the usual troubles that follow such proceedings have tied tight the strings of the money bag in order to get a mortgage Mrs. Fritz has offered her mortgage property in another section.

Her trouble in this respect may over, as the Lawyers Mortgage Company having heard of her predicament are considering the extension of mortgage probably until the city has paid for the property condemned. The mortgage is not Mrs. Fritz's trouble. She has the Building Department on her trail to repair the damage done by the city in claiming the roof of her houses. Contractors have estimated that it would cost \$15,000 to rebuild the rear of the buildings. Mrs. Fritz has the money to make the change demanded by the city department and won't have it until the payments for the property it has taken. Even that is no concern of the Building Department and tenement house inspectors. The building must be put in condition.

Purchase of the property at 52, 54, and 28 Grove street for the new street has forced one of the owners of the property to recall her children from school. The income from this property was paying for their education and income now is next to nothing and with a mortgage coming due the owners of this property heirs of an unsteady estate are at their wits' ends as to what to do. Their entire mode of life has been changed and they cannot have been made by them in any direction. Now there was the recalling of the school children. The bank which holds the loan has agreed not to recall its money for a while, which is a temporary relief for the owners.

SIX STORY flat and several small buildings covered the property which was 100 feet wide and 100 feet deep. The city has taken all of this but a small corner of the big flat. The buildings in such condition, however, that it could not be made to produce an income unless a lot of money is spent on repairs. The city could not stand and there a property must stand.

These incidents bring out forcefully the need for a change in the law of condemning property for public uses. The law was made by politicians for politicians years ago and it has not changed since then which was a harm to sufferers. But there were few sufferers. Politicians usually beat out Father Knickerbocker and bought up the land on which he had intentions. They paid a little money for what they bought and then turned it into a city block for a profit. Father Knickerbocker is a much better bargainer to-day. The big price of former times are out of question now.

## Roof Garden Playground for Children Latest Apartment House Innovation to Make City Living Agreeable and Safe

American Real Estate Co.  
Sets Aside Large Space  
on Roof of Hendrich  
Hudson Furnished a  
Ideal Playground.

The Garden of the White Rabbit on the roof of the Hendrik Hudson apartment house at the north corner of Riverside Drive and 110th street was officially opened last Thursday. The Garden of the White Rabbit is no tangerine, tea garden or roof garden for grown-ups as this worldly and catch-name might imply, but a recreation place for the kiddies of the big apartment house. It is the first playground to be built on top of an apartment house. Heretofore children of the rich were forced to remain indoors or, if less fortunate children, run the risk of playing in the streets. The garden is at the north corner of the Riverside Drive frontage of the roof of the big apartment.

delight the heart of the healthy youngster. Swings, slides, rings, see-saws and sand boxes, fanciful castles painted on the walls with blue, red and yellow birds flying around. It is a nursery with the added advantages of being in the fresh air far above the noises, dirt and dangers of the street, and where the little ladies and men of the house may romp and play as hard as they wish without annoyance to any one.

The idea is that of Mrs. Helen Spicer, who has been thinking of children and things that please children for many years. Last October she decided to put into form her thoughts and desires. She went to the manager of the Vanderbilt Hotel and told him that his hotel was perfect except that it did not have accommodations for the children of his patrons. The result was a playroom for the children of the Vanderbilt. The Hotel Astor has taken up the idea and a children's room is to be established there.

But it remained for the American Real Estate Company, one of the largest real estate owners in the city, to

give the children of the apartment house a playground. Mrs. Speer approached the company and told them about the same thing she told the manager of the Vanderbilt Hotel. "The Hendrick Hudson provides for every one and every thing but the children of the tenants of your building," she said. "They are not wanted in the halls, nor near the entrance to their homes nor anywhere else. They can't be drowned—they must be provided for."

Mrs. Speer was given the contract for the Garden of the White Rabbit, the first playground on the top of an apartment house in New York. Two weeks ago the announcement was made that a playground for children would be arranged on the roof of the building on the strength of this three apartments have been rented. The rental from one of these for a year would pay twice the cost of the garden.

The garden is about thirty feet wide and fifty feet long. It is irregular in shape, being between the outside wall and the first interior court. The sloping cornice, which is about eight feet

high, protects the garden from northerly winds and gives it the atmosphere of a secluded garden. The space has been fenced in by seven foot palings, so that children may not get near the edge of the roof. Under the sloping coping is a large sand box decorated with smiling faces of children; an eight foot slide with wings, seats, chairs and wooden toys of all description. In another corner is a see-saw with hidden bells which ring as the board moves up and down.

Along the palms are hardly shrubs. In boxes painted green. The palms attract the attention of the pupils on the ground but is to prevent those with inclination to climb from getting into the palms. Pillars and standing pipes have been enclosed in wooden boxes, which are painted fantastic trees in colors attractive to the eye. The benches are painted in the shape of birds of every color. Midway between the trees and the castles in the air are painted species of small footed animals. Over the sand hill which is the central feature of the playground are painted the clouds from which the space takes its name.

A kindergarten teacher will probably be employed to teach the children.

Children of House Ten  
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Recreation in Street  
---Other Houses Ex  
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games and direct their play. This is done on the way the children take to the house, take to the Garden of the White Rabbit. Judging from the reception of Thursday it will be well patronized by the fifty children that live in the big apartment house.

Chester Hall, 125 West 106th Street and Westchester Avenue, erected a long ago by the same company will own the Hendrik Hudson, will probably be the first apartment house in the Bronx to have a playground.

Chester Hall, 125 West 106th Street, roof timbers in Chester Hall, and they prove strong enough to stand the vibration caused by romping children, a playground will be arranged to establish of tennis courts and swimming pool, the first apartment house of the city will be attempted next year by Mrs. Speer in connection with children's diversions.

